



an alternative to passive investment management

Goodwood Fixed Income

Presented by:

Chris Currie, CFA

Portfolio Manager, Goodwood Inc.

T: 416-203-2127

ccurrie@goodwoodfunds.com

Sarah Van Aaken

Vice President, Client Services

T: 416-203-0850

svanaaken@goodwoodfunds.com



Regulated by CIRI
Canadian Investment
Regulatory Organization

CIPF
Canadian Investor Protection Fund
MEMBER

Goodwood Inc.: an alternative to passive investment management

Our investment process covers multiple fixed income mandates that offer unique risk-adjusted investment return profiles focused on the preservation of capital through extensive and rigorous investment analysis on a position and portfolio basis



Fixed Income & Balanced Mandates

Goodwood Milford Fund LP

long/short corporate bond strategy with equity exposure

Goodwood Milford Fund Trust

RSP eligible, long/short corporate bond strategy with equity exposure

Investment Grade Bond

long only segregated managed accounts, customized, investment-grade bonds

ESG-Conscious Investment Grade Bond

long only segregated managed accounts, customized, ESG-conscious investment-grade bonds

Managed Account Solutions

retail or institutional, customized, long only investment-grade bonds



Goodwood Milford Fund – Fundserv Pooled Fund



CHRIS CURRIE

Portfolio Manager | CFA
ccurrie@goodwoodfunds.com

Compound Return (%) June 30, 2025	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception
Goodwood Milford Fund LP, Class S	3.47	8.74	3.67	6.80	4.55	8.56	9.95
Goodwood Milford Fund Trust, Class F	3.35	8.45	4.34	7.11	-	-	3.79
iShares Core Canadian Universe Bond ETF	1.41	6.04	4.24	-0.46	1.75	2.74	-
iShares Canadian Corporate Bond ETF	2.23	8.02	6.18	1.50	2.71	3.47	-
S&P/TSX Composite TR Index	10.17	26.37	16.09	15.02	9.61	9.16	-

Performance returns and information above are calculated for the founding Class of Units for the Goodwood Milford Fund LP - Class S Units and for the Goodwood Milford Fund Trust - Class F Units. Other class or series may charge different fees and/or have different holdings and/or asset classes and therefore returns between classes and Funds may vary. The Goodwood Milford Fund LP was launched on January 1, 2006. The Goodwood Milford Trust was launched on May 31, 2017. The Goodwood Milford Funds core strategy primarily invests in fixed income securities and to a lesser extent equity securities. As a result, no market indices are directly comparable to the results of the Fund or strategy. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. See full disclosure page.

■ Goodwood Milford Fund LP
■ S&P/TSX Composite TR Index
■ iShares Core Canadian Universe Bond Index ETF

Investment Performance Awards:

2021 - GMR Top Performer Award: Alternatives – Credit-Focused 3-Year Return
2021 - GMR Top Performer Award: Alternatives – Credit Focused 1 Year Return
2019 - Canadian Hedge Fund Awards: Overall Best Hedge Fund Category
2019 - Canadian Hedge Fund Awards: Best 1-Year Return Category
2018 - Canadian Hedge Fund Awards: Best 5-Year Return Category
2017 - Canadian Hedge Fund Awards: Best 5-Year Return Category
2016 - Canadian Hedge Fund Awards: Best 5-Year Sharpe Ratio Category
2015 - Canadian Hedge Fund Awards: Best 5-Year Sharpe Ratio Category
2014 - Canadian Hedge Fund Awards: Best 5-Year Return Category
2012 - Canadian Hedge Fund Awards: Best 3-Year Sharpe Ratio Category
2012 - Canadian Hedge Fund Awards: Best 3-Year Return Category

Growth of \$100,000 Invested Jan 1, 2006



Investment Performance awards received were calculated from the returns of the founding Class of Units for the Goodwood Milford Fund LP - Class S Units. Other class or series or Funds, including the Goodwood Milford Fund Trust may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary and past performance may not guarantee future results.



Goodwood Milford Fund – Fundserv Pooled Fund

- An alternative to traditional fixed-income strategies
- Established in 2006, the Fund combines multiple asset classes to produce an uncorrelated return profile throughout the economic and interest rate cycle
- Long/short credit mandate focused on utilizing income and equity analysis to identify corporate bonds and equity opportunities, that represent the greatest reward for the respective capital structure risk
- Core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit-enhancing events
- Long/short credit-focused strategy has a flexible mandate, allowing the Fund to generate returns in a rising or falling interest rate environment
- The Fund offers weekly liquidity and is available for purchase in registered accounts (RRSP, RESP, RRIF, RDSP, TFSA, etc.)

INVESTMENT-GRADE BONDS – SEGREGATED ACCOUNT

long only segregated managed accounts, customized, investment-grade bonds



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Portfolio Manager | CFA
ccurrie@goodwoodfunds.com

Security	Weight	Moody's	Fitch	S&P	DBRS	Sector	YTM	Effective Duration
407 International CB 3.43% 06/01/2033	4%			A	A	Industrials	3.97%	6.74
Bell Canada 4.55% 09/02/2030	4%	Baa1		BBB+	BBB (high)	Technology	3.86%	4.00
BMW Canada Inc 4.41% 02/10/2027	4%	A2		A		Consumer Cyclical	3.16%	1.53
CAE Inc C28 5.541% 06/12/2028	4%			BBB-		Industrials	3.89%	2.64
Canada Housing Trust 3.65% 06/15/2033	4%	Aaa		AAA	AAA	Financials	3.44%	6.86
Choice Properties REIT 6.003% 06/24/2032	4%			BBB+	BBB (high)	Real Estate	4.39%	5.61
CPPIB Capital Inc 2.25% 12/01/2031	4%	Aaa		Aaa	AAA	Financials	3.37%	5.89
Dollarama C29 2.443% 07/09/2029	4%				BBB	Consumer	3.61%	3.74
Granite REIT Holdings LP 6.074% 04/12/2029	4%	Baa2			BBB (high)	Real Estate	3.99%	3.28
Honda Canada Financial 4.899% 02/21/2029	4%	A3			A (high)	Financials	3.53%	3.28
Hydro One 4.39% 03/01/2034	4%	A3		A	A (high)	Utilities	4.00%	6.98
Hyundai CB 4.895% 01/31/2029	4%	A3	A-	BBB+		Financials	3.77%	3.17
Loblaw Co CB 4.488% 12/11/2028	4%			BBB+	BBB (high)	Consumer	3.46%	3.00
Magna International C30 4.95% 01/31/2031	4%	A3		A-	A (low)	Consumer Cyclical	4.31%	4.66
Manulife Bank 4.546% 03/08/2029	4%			A+	AA (low)	Financials	3.42%	3.34
Ontario Power Generation 4.922% 07/19/2032	4%	A3		BBB+	A (low)	Utilities	3.95%	5.73
Province of B.C. MTN 5% 06/18/2031	4%	Aaa		AA-	AA (high)	Government Activity	3.28%	5.18
RBC 4.632% 05/01/2028	4%	A1	AA-	A	AA	Financials	3.30%	2.63
Rogers Comm CB 4.25% 04/15/2032	4%	Baa3	BBB-	BBB-	BBB (low)	Technology	4.22%	5.74
Saputo CB-29 5.25% 11/29/2029	4%	Baa1			BBB	Consumer	3.89%	3.81
Suncor Energy 5% 04/09/2030	4%	Baa1	BBB+	BBB	A (low)	Energy	4.16%	4.05
Telus Corp 4.95% 02/18/2031	4%			BBB		Technology	4.08%	4.82
Toyota Credit Canada 4.44% 06/27/2029	4%	A1		A+		Financials	3.53%	3.64
Vancouver Airport Authority CB 1.76% 09/20/2030	4%			AA-	AA (low)	Industrials	3.52%	4.89
Whitecap Resources Inc. 5.505% 06/21/2034	4%				BBB (low)	Utilities	4.90%	7.06

Information presented is intended to show target weightings for the model portfolio. Model portfolio holdings are subject to change.

Compound Return (%) June 30, 2025	1 Mo	YTD	1 Yr	3 Yr	Since Inception*	Yield to Maturity	Effective Duration
Investment-Grade Corporate Bonds SMA	0.4	2.7	7.9	5.0	2.6	4.0	4.5
iShares Core Canadian Universe Bond ETF	0.0	1.4	6.0	4.2	0.3	3.6	7.1
iShares Canadian Corporate Bond ETF	0.3	2.2	8.0	6.2	1.8	4.1	5.6

Performance returns above are displayed for the founding Investment-Grade Corporate Bond Mandate, gross of fees, referencing sources believed to be reliable. Performance is not guaranteed, and past performance is not indicative of future results and may not be repeated. Performance data from certain market indices/ETFs is provided for information purposes only (Source: iShares by Blackrock). These ETFs are not a benchmark of the Mandate's portfolio but rather are displayed for comparison purposes to the broad market. *Inception: June 22, 2021. Since inception performance for iShares Core Canadian Universe Bond Index ETF & iShares Canadian Corporate Bond Index ETF calculated from June 30, 2021. The Investment Grade Bond Mandate is part of a third-party investment manager SMA account program for which Goodwood Inc. acts as sub-advisor. The UMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. Investment-Grade Bond UMA Yield to Maturity and Effective Duration as of July 15, 2025. Portfolio holdings subject to change. See full disclosure page.



Investment-Grade Bonds – Segregated Account

- The Goodwood investment-grade bond mandate's objective is to preserve capital and provide a high rate of cash coupon income and capital gains due to credit improvements and credit rating upgrades
- The strategy is diversified in position size, industry sectors and term-to-maturity. The portfolio invests in very liquid issues; for safety, the portfolio may invest in Canadas or Provincials and manage duration exposure rather than create a perpetual short-duration portfolio. The flexible, tactical approach allows the mandate to capitalize on inefficiencies in fixed-income markets
- The SMA mandate invests in approximately 25 investment-grade fixed-income securities, targeting 150-200 basis points returns over 5-year Canadas
- ETFs and mutual funds cannot provide the term structure of owning the actual bond (i.e. \$1000 Par received upon maturity); this mandate invests directly in investment-grade corporate bonds, which flows income and maturity proceeds directly into the segregated account

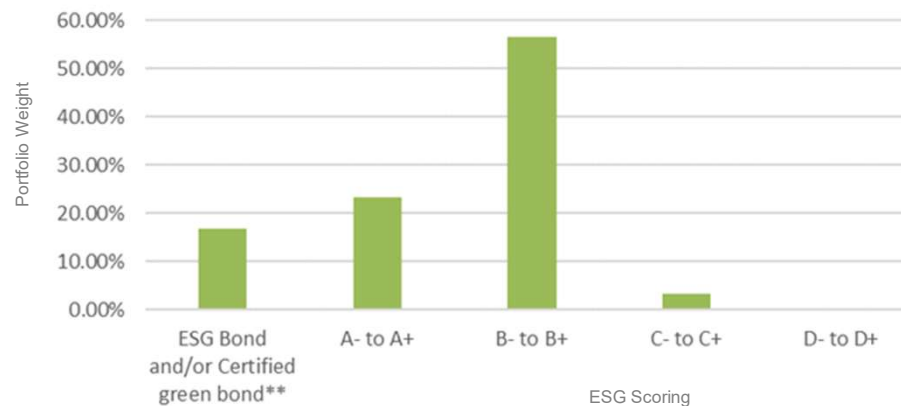
ESG-CONSCIOUS INVESTMENT-GRADE BONDS – SEGREGATED ACCOUNT

ESG-conscious investment-grade bonds, long-only segregated managed accounts, customized



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Portfolio Manager | CFA
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ESG SCORING

A- to A+ scores indicate excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

B- to B+ scores indicate good relative ESG performance and above-average degree of transparency in reporting material ESG data publicly.

C- to C+ scores indicate satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.

D- to D+ scores indicate poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.

**ESG Bond & Certified green bond. Flagged by LSEG Database. Not scored by LSEG. Green bond data from the Climate Bonds Initiative (CBI).

Model Portfolio: Portfolio holdings are subject to change

Compound Return (%) June 30, 2025	1 Mo	YTD	1 Yr	2 Yr	Since Inception*	Yield to Maturity*	Effective Duration*
ESG-Conscious Investment-Grade Bonds UMA	0.3	2.6	8.1	7.1	6.3	3.8	3.6
iShares Core Canadian Universe Bond ETF**	0.0	1.4	6.0	5.1	4.1	3.6	7.1
iShares Canadian Corporate Bond ETF**	0.3	2.2	8.0	7.2	6.1	4.1	5.6

Performance returns above are displayed for the founding ESG-Conscious Investment-Grade Corporate Bond Mandate, gross of fees, referencing sources believed to be reliable. Performance is not guaranteed, and past performance is not indicative of future results and may not be repeated. *ESG-Conscious Investment-Grade Bond UMA Inception: February 14, 2023. Since inception performance for iShares Core Canadian Universe Bond Index ETF & iShares Canadian Corporate Bond Index ETF calculated from February 28, 2023. Performance data from certain market indices/ETFs is provided for information purposes only (Source: iShares by Blackrock). These ETFs are not a benchmark of the Mandate's portfolio but rather are displayed for comparison purposes to the broad market. **ETF is not ESG focused. The ESG-Conscious Investment Grade Bond Mandate is part of a third-party investment manager SMA account program for which Goodwood Inc. acts as sub-advisor. The UMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. All ESG Score data is collected from LSEG (formerly Refinitiv Eikon), a third-party source believed to be reliable, but the accuracy or completeness of the information is not guaranteed. ESG score ratings as of July 15, 2025 based on target portfolio weightings. ESG-Conscious Investment-Grade Bond UMA Yield to Maturity and Effective Duration as of July 15, 2025. Portfolio holdings subject to change. See full disclosure page.



ESG-Conscious Investment-Grade Bonds

- The Goodwood environmental, social and (corporate) governance (“ESG”) conscious investment-grade bond mandate's objective is to preserve capital and generate income by investing in bonds with good relative ESG performance and attractive coupons
- Goodwood uses a disciplined, fundamental approach to constructing investment-grade bond portfolios that they believe may reward investors with capital gains due to credit improvements and credit rating upgrades
- The ESG-conscious strategy is diversified in position size, industry sectors and term-to-maturity
- The SMA mandate invests in approximately 30-40 fixed-income securities issued by companies that have achieved good scores in a third-party ESG valuation process; for safety, the mandate may also invest in green bonds issued by the Federal and Provincial governments and their agencies
- The return target is 50-200 basis points over 5-year Canadas

GOODWOOD COMPLIANCE & RISK MANAGEMENT STRATEGY



Compliance & Regulatory Oversight

- Member of Canadian Investment Regulatory Organization (CIRO)
- High Standards of Compliance, Monitoring & Management of Investment, Operational and Regulatory Risk
- Comprehensive Policies & Procedures Manual & Compliance Regime
- Daily Chief Compliance Officer Oversight: Katie Sherkey, CFA
- Member of CIPF - Canadian Investor Protection Fund (CIPF) Coverage



Investment/Portfolio Risk Management

- Highly successful management team with extensive investment experience & proven track records
- Monthly Investment Policy Statement Review and KYC/Suitability Investment Review
- Third Party Fund Administrator – independent price verification
- Daily Portfolio Monitoring: market, liquidity, leverage, diversification, etc.
- Daily Concentration, Exposure & Sector Analysis, and Trade Review (Daily Risk Reports)



Operational Risk Management

- Internal Control Processes & Procedures (AML/BCP/Cyber/Outsourcing etc.)
- Weekly Investment Committee Meetings - Investment Committee Chairman: Peter Puccetti, CFA
- Regular Internal/External Regulatory & Operational Audits (KPMG LLP, Fund Auditor)



Conflicts of Interest

- Best interest of clients
- Alignment of Interest
- Avoidance/Control/Disclosure
- Appointment of Independent Review Committee (IRC) for relevant funds

Strong Focus on Compliance, Portfolio Oversight & Risk Management

RESOURCES, COMMENTARIES, WEBINARS, REPORTING

Goodwood Fixed Income Strategies

Fact Sheet

Goodwood Milford Fund Ltd. Class F

Goodwood Milford Fund Ltd. Class F	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791
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